

State Corporation Commission 2012 Fiscal Impact Statement

1. Bill Number: SB98

House of Origin	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Edwards

3. Committee: Commerce and Labor

4. Title: Open-end loan plans; finance charges.

5. Summary: Open-end loan plans; finance charges. Caps the finance charges and other charges and fees that may be imposed on extension of credit under certain open-end credit plans at an annual rate of 36 percent if the maximum amount that may be advanced under the plan does not exceed \$2,500. If the maximum amount that may be advanced exceeds \$2,500, the lender may impose finance charges and other charges and fees at such rates and in such amounts as the parties may agree.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: None on the State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission

9. Specific Agency or Political Subdivisions Affected: Virginia State Corporation Commission and its Bureau of Financial Institutions

10. Technical Amendment Necessary: No

11. Other Comments: This bill is in the Payday Loans subcommittee.

Date: 1/26/12 E. J. Face, Jr.